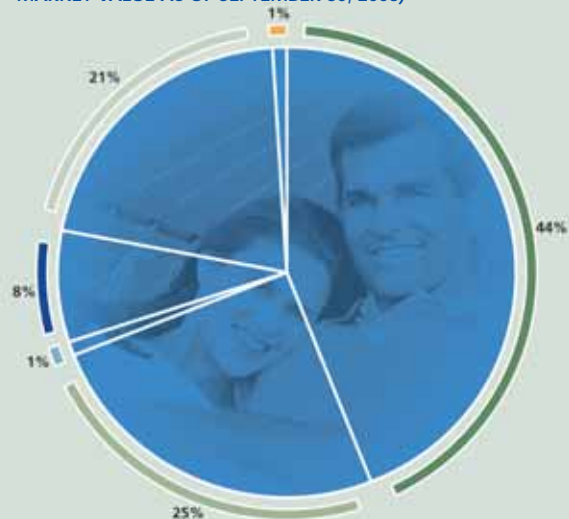
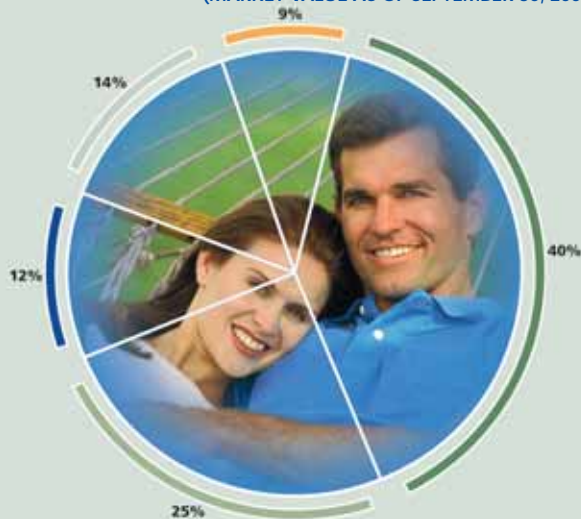


PEIRAF / INVESTMENT ALLOCATION

(MARKET VALUE AS OF SEPTEMBER 30, 2004 • MARKET VALUE AS OF SEPTEMBER 30, 2003)



■ Money Market

■ GNMA

■ US Agency Securities

■ Corporate Bonds

■ Private Placements

■ US Government Guaranteed